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International Association of Assessing Officials

Indiana County Assessors Association
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Association of Indiana Counties



June 27, 2013

Mr. Barry Wood, Assessment Director
Indiana Department of Local Government Finance
100 North Senate Avenue, N 1058(B)
Indianapolis, IN 46204

RE: St. Joseph County Ratio Study
2013 pay 2014

Dear Mr. Wood:

The enclosed data for St. Joseph County reflects the proposed Assessed Value Changes for the March 1, 2013, assessment year. We have conducted a ratio study based on sales in the Residential, Industrial, and Commercial classes for the purpose of the Annual Adjustment to market value as required by 50 IAC27, using guidelines provided by the Department of Local Government Finance.

The study includes all available sales from the period of January 1, 2012 to March 1, 2013. Properties were reviewed for characteristics at the time of sale, and records updated to reflect all changes. Commercial and Industrial sales were additionally reviewed against MLS data, LoopNet Commercial, and verified by an independent consultant.

Initially, the study included sales of all distressed properties (bank sales) as well as arm's length transfers to identify a "preponderance of sales" in all classes. Those sales which did not meet the market value test for foreclosures defined under the January 11, 2011, Annual Adjustment Guidance were removed from the study, and identified as "distressed" on the attached "Sales not Used" worksheet. Additionally, sales were excluded which had a change in use or property class (i.e. rental properties using income valuation, land removed from Developer's discount, new construction, etc.) or did not meet other tests of acceptability when verified by our Sales Disclosure Department.

All acceptable sales were stratified by property class type, township, sub-class code, and neighborhood for this analysis resulting in some properties being reported in a different neighborhood this year. We researched and trimmed outliers, applied suggested factors, and calculated the 2013 pay 2014 assessments contained in the attached workbook.

Improved Residential: Lincoln, Olive and Warren, no trending was indicated. Portage Township had a high number of distressed sales, investment (rentals) sales and rehab sales which were reviewed for their impact on South Bend neighborhoods. While most were invalidated, those that truly reflected the market in high foreclosure areas were used in this study to determine the decline in property values.

Vacant Residential: Upon further review and analysis no trending factor was warranted.

Improved Commercial: Due to insufficient sales of commercial property in many townships, the study was conducted on a county-wide basis by Property Class Code. All sales were reviewed by an independent commercial property appraiser for validity. Upon further review and analysis of economic trends and conditions it was determined that no factor is warranted. The results of the Combined Study by Property Class Code are shown.

Vacant Commercial: Due to insufficient sales of commercial vacant property in many townships, the study was conducted on a county-wide basis. Sales were reviewed by an independent commercial appraiser, and no trending factor was warranted.

Improved Industrial: Seven townships had valid sales in the Improved Industrial category, which were reviewed by an independent commercial appraiser. Sales were combined from Centre, German, Penn, Union, Liberty, Lincoln and Portage Townships for the Industrial Class Codes of 320, 340, 350 and 370. The results of the Combined Study by Property Class Code are shown.

Vacant Industrial: Due to insufficient sales of industrial vacant property in many townships, the study was conducted on a county-wide basis. Sales were reviewed by an independent commercial appraiser, and no trending factor was warranted.

Please review the attached ratio study, workbook, and sales not used files for St. Joseph County. Notify me should you find any discrepancies or issues of non-compliance.

Thank you.

Respectfully submitted,
Arcelia Dorado
Manager, Compliance Division

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